Flossbach von Storch

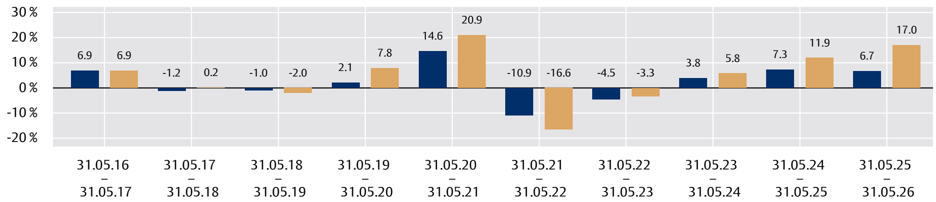
CATEGORY: BONDS AND CONVERTIBLES
Data as per 31 May 2026

Flossbach von Storch - Global Convertible Bond - H

INVESTMENT STRATEGY

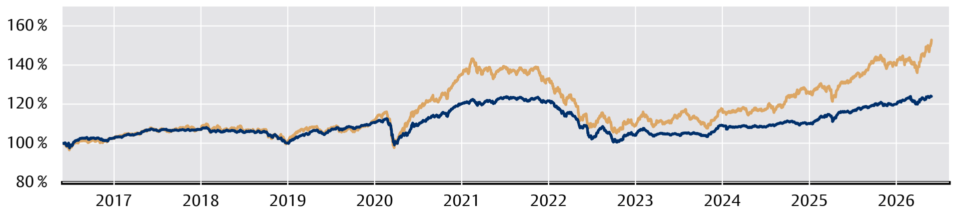
The Flossbach von Storch - Global Convertible Bond represents a defensive alternative to pure equity investments. The convex profile of convertible bonds enables investors to profit from rising prices on the equity market while at the same time limiting price risks. Security selection is based on a fundamental analysis process using in-house valuation models. If no convertible bond is available for an underlying security that appears attractive, or if its structure does not match the desired profile, the fund management can combine bond and call option to present a similarly attractive structure. Other in-house valuation models include ESG questions, and engagement. In addition, exclusion criteria defined as part of the Sub-Fund's investment policy are taken into account. Foreign currency risks are currently largely hedged. The fund invests globally in convertible bonds.The Sub-Fund is actively managed. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment policy, reviewed regularly and adjusted if necessary. The performance of the Sub-Fund is compared using the UBS Thomson Reuters Global Focus Hedged Convertible Bond Index as a benchmark. The investment manager is not linked to the Index at any time when making investment decision and the portfolio composition. Therefore, the performance of the Sub-Fund may differ significantly from the reported benchmark. The sub-fund complies with the standards for credit quality and credit limits in the insurance industry. The Sub-Fund is categorized as an Article 8 product under the Disclosure Regulation (EU) 2019/2088 (SFDR). For detailed information on the objectives and investment policy, please refer to the most recent sales prospectus and the Key Information Document (PRIIP-KID).

ANNUAL PERFORMANCE IN EUR (IN %)



Share class (gross)
Reference index: Refinitiv Global Focus Hedged Convertible Bond Index (EUR)

PERFORMANCE IN EUR SINCE 31 MAY 2016



Share class (gross)
Reference index: Refinitiv Global Focus Hedged Convertible Bond Index (EUR)

ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2026 YTD*	2026 YTQ*	1 year	3 years	5 years	10 years	since inception 19.05.99
Share class	+1.5 %	+3.3 %	-0.1 %	+6.7 %	+18.9 %	+1.2 %	+24.0 %	+114.7 %
Reference index	+5.1 %	+9.3 %	-1.7 %	+17.0 %	+38.5 %	+11.7 %	+52.9 %	+186.8 %

ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+6.7 %	+5.9 %	+0.2 %	+2.2 %
Reference index²	+17.0 %	+11.5 %	+2.2 %	+4.3 %

Source: Depositary and Flossbach von Storch, status: 31.05.26

EXPLANATORY NOTES REGARDING PERFORMANCE

Gross fund performance (BVI method) takes into account all costs incurred at fund level (for example, management fees), net fund performance also takes into account the subscription fee. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges). Example calculation (net method): An investor wishes to buy shares with capital of €1,000. Based on a maximum subscription fee of 5 %, € 50 will be deducted from their investment as a one-off initial charge. In addition, custody fees may also be applied, which will further reduce the investor's return. The level of custody fees can be found in your bank's schedule of fees and services. **Please refer to the cost details presented in this document to determine the maximum subscription fee for the share class of the sub-fund.** The reference index is merely informative. It does not constitute any obligation from the fund manager to track the index or achieve the same performance. **Past performance is not a reliable indicator of future performance.**

FUND DETAILS

Securities ID No. (WKN)	989977
ISIN	LU0097335235
Valor number	749952
Domicile	Luxembourg
SFDR Category	Article 8
Share class	H
Fund currency	EUR
Share class currency	EUR
Launch date	19 May 1999
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 58.39 million
Redemption price	EUR 177.26
Minimum initial investment	none
Minimum subsequent investment	none
Costs¹	
Ongoing charges	1.00 % p.a.
which includes a management fee of	0.82 % p.a.
Transaction costs	0.17802 % p.a.
Performance fee	none
Redemption fee	0.00 %
Exchange commission (based on the unit value of the units to be purchased for the benefit of the relevant distributor)	0.00 %
Subscription fee	0.00 %

MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.
2, rue Jean Monnet
2180 Luxembourg, Luxembourg
www.fvsinvest.lu

DEPOSITARY

BNP PARIBAS, Succursale de Luxembourg
60, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg

¹ In addition to the management fee, the fund is charged further costs such as transfer agent fees, transaction costs, and various other charges. Further information about ongoing and one-off costs can be found in the key information document (PRIIP-KID), the sales prospectus, and the most recent annual report.

* YTD: Most recent month-end performance since the beginning of the year
YTQ: Performance since the beginning of the year to the end of the most recent quarter

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TOP 10 HOLDINGS (IN %)*

1.	2,000% BECHTLE	3.98 %
2.	1,000% BARCLAYS	2.70 %
3.	1,250% SCHNEIDER ELECTRIC	2.63 %
4.	0,500% JPMORGAN CHASE	2.61 %
5.	1,750% REDCARE PHARMACY	2.54 %
6.	2,250% RAG-STIFTUNG	2.48 %
7.	0,875% VONOVIA	2.47 %
8.	3,000% MEDARTIS	2.45 %
9.	0,000% CITIGROUP	2.38 %
10.	2,950% ENI	2.34 %
Total		26.58 %

Source: Depositary and Flossbach von Storch, status: 31.05.26

TOP REGIONS (IN %)*

1.	Europe	50.47 %
2.	North America	36.48 %
3.	Latin America	6.90 %
4.	Japan	3.09 %
5.	Asia ex Japan	3.06 %

Source: Depositary and Flossbach von Storch, status: 31.05.26

KEY FUND FIGURES*

Average delta	40.81 %
Average yield	0.79 %
Duration	2.63

Source: Depositary and Flossbach von Storch, status: 31.05.26

The portfolio currently contains 62 securities.

MORE FUNDS DATA

Cash	3.69 %

Source: Depositary and Flossbach von Storch, status: 31.05.26

TOP 10 SECTORS (IN %)*

1.	Financials	27.15 %
2.	Health Care	14.89 %
3.	Industrials	11.68 %
4.	Information Technology	7.76 %
5.	Communication Services	7.55 %
6.	Materials	7.47 %
7.	Real Estate	7.24 %
8.	Consumer Discretionary	5.74 %
9.	Consumer Staples	5.26 %
10.	Energy	2.72 %

Source: Depositary and Flossbach von Storch, status: 31.05.26

*refer to convertibles

MONTHLY COMMENTARY

Global equity markets maintained their upward trend in May, despite ongoing geopolitical tensions between the USA and Iran. Although signs of a prolonged escalation led to rising oil prices and moderate selling pressure on the equity markets at times, positive news from the geopolitical arena repeatedly eased tensions and triggered significant price rises (MSCI World +4.6 per cent in USD). Once again, the main drivers of the positive market performance were technology stocks in the artificial intelligence (AI) sector. The high concentration of price gains in this sector was particularly reflected in the performance of US equity indices. Whilst the Dow Jones Index rose by around 2.9 per cent during the reporting period, the technology-heavy Nasdaq 100 posted a gain of more than 10 per cent.
European equity markets, which are less concentrated in AI and more dependent on energy prices and supply, underperformed by two to three per cent. The differences within Asia were particularly pronounced. Whereas the Japanese Nikkei rose by around 12 per cent and the heavily semiconductor-weighted Korean KOSPI index surged by as much as 28 per cent, the Hang Seng Index retreated 1.7 per cent over the month. The tightening of regulatory requirements for cross-border brokers in China had a particularly negative impact, causing uncertainty, particularly in privately dominated market segments.
In May, a clear divergence was discerned in the bond markets on both sides of the Atlantic. In the eurozone, yields were falling, whilst the yield curve steepened noticeably (the decline in yields was more pronounced for short and medium maturities). This development was driven by growing hopes of a swift resolution to the Iran conflict and the resulting decline in inflation expectations. The market's previously extremely restrictive expectations regarding the path of key interest rates were scaled back accordingly over the course of the month.
On the other side of the Atlantic, however, the US yield curve flattened – with a sharp rise in yields on short maturities. The slight decline in US inflation expectations was more than offset here by a rising real interest rate component – driven primarily by hawkish comments from the US Federal Reserve (Fed). The newly appointed Fed Chair, Kevin Warsh, also struck a more restrictive tone (than expected), dashing any hopes of interest rate cuts and even leading the market to price in (almost) a full rate hike by the end of the year.
Convertible bonds benefited primarily from the positive equity market environment. The Fund's unit price rose by 1.5 % during the reporting period. The delta stood at 47 % at the end of the month, largely unchanged from the previous month.

FUND MANAGEMENT

Marian Appel-Graham
Fondsmanager
at Flossbach von Storch since 2022.

Team Fixed Income

Deputy and operational collaboration is conducted through our Fixed Income Team, which consists of seven people.

AWARDS

Morningstar Rating™ overall*: ★★

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For more information on Morningstar's ratings, please visit: Investment Research Methodology | Morningstar

status: 30.04.26

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OPPORTUNITIES

+ Investing in funds can deliver an attractive result at a lower level of risk compared to a direct investment in equities.
+ Income can be generated from regular interest payments.
+ Convertible bonds can increase in value when equity markets rise.
+ Derivatives can be used to increase potential yields.
+ Investing in assets denominated in a foreign currency can have a positive impact on unit values as a result of exchange rate movements.

RISKS

- Investing in convertible bonds may entail price risks, especially in the case of rising interest rates on the capital markets.
- Convertible bonds can decline in value when equity markets fall.
- Country, credit and issuer liquidity risk. Also potential exchange rate risks. If securities are illiquid (i.e. thinly traded), there is a risk that it may either not be possible to sell the assets at all or only by accepting a significant discount on the sale price. ESG criteria can restrict the selection of target investments in terms of category and number, sometimes considerably.
- Where used, derivatives can have a greater negative impact on the fund value than would be the case if the assets were acquired directly. This can affect the fund's risk profile and volatility (tendency for the price to fluctuate).
- The straight concentration on special markets can have a negative impact because of the dependent performance of these selected markets.
- Investing in assets denominated in a foreign currency can have a negative impact on unit values as a result of exchange rate movements.

Please read the Prospectus and particularly the RISK WARNINGS section and the specific annex of the subfund to understand the risks and benefits of this product.

INVESTOR PROFILE

GROWTH-ORIENTED:

The fund is appropriate for growth-oriented investors. Due to the composition of the net subfund assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

INVESTMENT HORIZON:

Medium- to long-term: Minimum 4 years

RISK INDICATOR

Lower risk ← → Higher risk

1	2	3	4	5	6	7

The risk indicator assumes you keep the product for 4 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Unusual market conditions could arise, for example, due to currency, creditworthiness, price, counterparty, liquidity and interest rate risks, as detailed in the sales prospectus.

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The units/shares issued by this fund may only be offered for purchase or sold in jurisdictions in which such offer or sale is permitted. Accordingly, the units/shares of this fund must not be offered for purchase or sold neither within the USA nor to or for the account of US citizens or US persons domiciled in the USA. Additionally, the units/shares issued by this fund must not be offered for purchase or sold to "US-Persons" and/ or entities, which are owned by one or more "US-Persons" based on the definitions set out in the "Foreign Account Tax Compliance Act (FATCA)". This publication and the information contained herein must not be distributed in the USA. The distribution and publication as well as the offer or sale of the fund's units/shares may also be subject to restrictions in other jurisdictions.

The latest net asset value (NAV) of the fund can be obtained from the management company's website.

Past performance is not a reliable indicator of future performance.

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The publication issued in German is legally binding. This English translation is only for the purpose of convenience.

A comprehensive glossary of topics and terms (in German) can also be found at http://www.flossbachvonstorch.com/glossar/.

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